	OKT AO OF MI	- 1												- 1											Curre	ent	Prior	Year	3 Years	5 Years
		May		Returns	e-Month		April-		Returns-Mon	h	Ma Alloc	rch-07	Returns-	Ouarter		Decer	mber-06	Returns-C	Juarter		Septer	mber-06	Returns-0	Juarter	FYT Retu		FY		Ended 6/30/2006	Ended 6/30/2006
	Market Value					Market Value			Gross Ne			Policy(1)		Net	Market Value	Actual			Net	Market Value	Actual F			Net	Gross	Net	Retu Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																														
LA Capital	184,293,628	4.5%	4.3%	4.11%	4.09%	177,101,570	4.4%	4.3%	4.65% 4.63	% 169,248,88	9 4.3%	4.3%	3.67%	3.62%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%	23.98%	23.74%	12.12%	11.88%	N/A	N/A
Total Structured Growth	184,293,628	4.5%	4.3%			177,101,570	4.4%	4.3%	4.65% 4.63		9 4.3%	4.3%	3.67%	3.62%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%		23.74%	12.12%	11.88%	12.99%	0.19%
Russell 1000 Growth				3.60%	3.60%				4.71% 4.71	%			1.19%	1.19%				5.93%	5.93%				3.94%	3.94%	20.85%	20.85%	6.12%	6.12%	8.34%	-0.77%
Structured Value LSV	185,654,243	4 5%	4 3%	4 20%	4 17%	178,324,484	4 4%	4 3%	5.01% 4.98	% 169,815,70	R 43%	4 3%	2 24%	2 14%	171,068,771	4 5%	4.3%	8.24%	8 13%	159,926,657	4 5%	4 3%	4.58%	4.48%	26.63%	26 18%	16 39%	15.93%	21.06%	12.29%
Russell 1000 Value	103,034,243	4.576	4.576		3.61%	170,324,404	4.4 /0	4.570	3.70% 3.70		J 4.576	4.5 /6	1.24%	1.24%	171,000,771	4.570	4.5 /6	8.00%	8.00%	133,320,037	4.570	4.5 /6	6.22%	6.22%			12.10%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																														
LA Capital	170,005,886	4.1%	4.0%		3.74%	163,920,625	4.0%	4.0%	5.14% 5.12		0 4.0%	4.0%		1.04%	160,879,481	4.2%	4.0%	7.85%	7.80%	149,233,954	4.2%	4.0%	3.56%	3.51%				12.49%	12.73%	3.75%
Russell 1000				3.60%	3.60%				4.20% 4.20	%			1.21%	1.21%				6.95%	6.95%				5.06%	5.06%	22.77%	22.77%	9.08%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index Northern Trust	166.402.020	4.0%	4.0%	2.92%	2.91%	161.684.785	4.0%	4 0%	4.32% 4.31	% 154.992.30	6 3.9%	4.0%	0.36%	0.34%	162.035.858	4.3%	4.0%	6.45%	6.42%	152,291,722	4.2%	4.0%	6.59%	6.56%	22.26%	22 15%	9.43%	9.33%	11.32%	2.81%
Westridge	198,054,590	4.8%				191,380,673	4.7%		4.50% 4.48			4.3%	0.81%	0.74%	181,803,264	4.8%	4.3%	6.94%	6.86%	170,281,907	4.7%	4.3%	5.76%	5.68%			9.10%	8.80%	11.46%	2.80%
Wells Capital	130,319,732	3.2%				120,222,094	3.0%		7.39% 7.33			2.9%	0.74%	0.57%	111,248,702	2.9%	2.9%		13.95%	97,366,302	2.7%	2.9%	1.38%	1.21%		34.89%	N/A	N/A	N/A	N/A
Franklin Total Enhanced S&P 500 Index	116,163,759 610,940,101	2.8% 14.8%			2.32% 4.11%	113,439,304 586,726,856	2.8%	2.9%	4.48% 4.40 5.03% 4.99			2.9% 14.1%	0.26% 0.56%	0.01% 0.45%	108,291,451 563,379,275	2.8%	2.9% 14.1%	5.78% 7.91%	5.52% 7.79%	102,377,967 522,317,898	2.9% 14.6%	2.9%	N/A 5.22%	N/A 5.15%	N/A 24.89%	N/A 24 45%	N/A 8.77%	N/A 8.58%	N/A 11.40%	N/A 2.76%
S&P 500	010,040,101	14.070	1-11170		3.49%	000,120,000	1-11-7-0	1-11170	4.43% 4.43			1-11170	0.64%	0.64%	000,010,210	14.070	1-11170	6.70%	6.70%	022,011,000	141070	1-11170	5.67%	5.67%		22.63%	8.63%	8.63%	11.22%	2.49%
S&P 500 130/30																														
State Street	80,104,215	1.9%	2.0%			77,541,805	1.9%	2.0%	4.10% 4.10		0 1.9%	2.0%		1.63%	73,315,342	1.9%	2.0%	8.06%	8.05%	67,869,139	1.9%	2.0%		5.79%			9.65%	9.62%	11.55%	2.70%
S&P 500				3.49%					4.43% 4.43				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%		22.63%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	1,230,998,073	29.9%	28.9%	4.04% 3.49%		1,183,615,340	29.1%	28.9%	4.92% 4.89 4.43% 4.43		6 28.7%	28.9%	1.41% 0.64%	1.33% 0.64%	1,136,528,627	29.9%	28.9%	7.94% 6.70%	7.85% 6.70%	1,055,218,680	29.4%	28.9%	4.39% 5.67%	4.32% 5.67%	24.73% 22.63%		11.16% 8.63%	10.93% 8.63%	13.21% 11.22%	3.86% 2.49%
347 300				3.4370	3.4370				7.70/0 7.70	,,,			0.0470	0.0470				0.7070	0.7070				3.07 /0	3.07 /0	22.0070	22.0378	0.0070	0.0070	11.22 /0	2.4370
SMALL CAP DOMESTIC EQUITY																														
Manager-of-Managers SEI	294.158.673	7 1%	7 1%	4 50°/-	1 11%	310 /26 185	7.6%	7 1%	2.55% 2.49	% 282.705.22	1 72%	7 1%	2.06%	1.88%	276,408,531	7 3%	7 1%	9.05%	8.85%	258.184.447	7 2%	7 1%	0.17%	-0.01%	19.47%	18 68%	1/130%	13.56%	18.31%	8.00%
Russell 2000 + 200bp (annually)	234,130,073	7.170	7.170		4.27%	310,420,103	7.070	7.170	1.96% 1.96		1 7.2/0	7.170	2.45%	2.45%	270,400,331	7.570	7.170	9.43%	9.43%	230,104,447	7.270	7.170	0.94%	0.94%			16.86%	16.86%	21.06%	10.71%
Callan	122,334,527	3.0%	2.8%	4.92%	4.88%	116,666,980	2.9%	2.8%	2.69% 2.65	% 113,664,94	3 2.9%	2.8%	4.79%	4.66%	108,645,660	2.9%	2.8%	8.58%	8.45%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	21.61%	21.09%	N/A	N/A	N/A	N/A
Russell 2000				4.10%	4.10%				1.80% 1.80	%			1.95%	1.95%				8.90%	8.90%				0.44%	0.44%	18.17%	18.17%				
TOTAL SMALL CAP DOMESTIC EQUITY	416,493,200	10.1%	9.9%		4.56%	427,093,165	10.5%	9.9%	2.59% 2.54		4 10.1%	9.9%	2.83%	2.66%	385,054,191	10.1%	9.9%	8.91%	8.74%	358,411,430	10.0%	9.9%	-0.10%	-0.27%				13.40%	18.25%	7.97%
Russell 2000				4.10%	4.10%				1.80% 1.80	%			1.95%	1.95%				8.90%	8.90%				0.44%	0.44%	18.17%	18.17%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																														
Large Cap - Core																														
State Street MSCI EAFE (2)	61,257,556	1.5%	1.4%	1.75%	1.40% 1.75%	60,390,519	1.5%	1.4%	4.74% 4.70 4.44% 4.44		8 1.5%	1.4%	4.19% 4.08%	4.07% 4.08%	55,428,566	1.5%	1.4%	11.66% 10.35%	11.53% 10.35%	49,718,803	1.4%	1.4%	3.53% 3.93%	3.40%			28.48% 26.56%	27.85% 26.56%	20.61% 20.76%	6.87% 5.94%
Large Cap - Active				1.75%	1.75%				4.44/0 4.44	76			4.00 /6	4.00%				10.33 /6	10.33 /6				3.5376	3.53 /6	20.00%	20.00%	20.50%	20.50%	20.70%	3.9470
Capital Guardian	179.921.912	4.4%	4.1%	3.78%	3.75%	173.489.477	4.3%	4.1%	3.24% 3.21	% 167.757.58	6 4.3%	4.1%	3.53%	3.44%	162.350.837	4.3%	4.1%	8.51%	8.42%	149.602.875	4.2%	4.1%	5.05%	4.95%	26.44%	26.04%	28.45%	28.01%	21.32%	6.58%
LSV	180,735,934	4.4%				177,361,561	4.4%		3.94% 3.91			4.1%	4.63%	4.52%	163,294,078	4.3%	4.1%		10.85%	147,318,386	4.1%	4.1%	6.04%	5.93%		29.93%	28.27%	27.77%	N/A	N/A
Bank of Ireland	59,381,038 420,038,884	1.4% 10.2%				57,449,440 408,300,478	1.4% 10.1%		5.74% 5.69 3.89% 3.86			1.4% 9.7%	1.54% 3.72%	1.38% 3.62%	53,575,761	1.4%	1.4% 9.7%	9.98% 9.76%	9.82% 9.65%	48,795,036	1.4% 9.6%	1.4% 9.7%	3.18% 5.20%	3.02% 5.09%	26.06% 28.06%	25.35%	22.75% 27.62%	22.00% 27.11%	19.16% 21.84%	N/A 7.14%
Total Large Cap - Active MSCI EAFE - 50% Hedged	420,030,004	10.2%	9.7%	2.67%		400,300,470	10.1%	9.7%	3.87% 3.87		0 10.0%	9.7%	4.03%	4.03%	379,220,676	10.0%	9.7%	9.06%	9.05%	345,716,297	9.0%	9.7%	4.87%	4.87%		26.89%	26.72%	26.72%	22.56%	6.89%
Small Cap - Active														ì						i i										
Lazard	59,064,267	1.4%	1.4%	0.90%	0.85%	58,647,091	1.4%	1.4%	3.70% 3.65				3.22%	3.06%	54,857,666	1.4%	1.4%	15.69%	15.51%	47,490,713	1.3%	1.4%	1.55%	1.38%	26.89%	26.15%	25.84%	25.04%	29.34%	N/A
Wellington	58,462,512	1.4%	1.170			57,574,098	1.4%	1.170	5.10% 5.03			1.4%	5.65%	5.44%	51,961,480	1.4%	1.4%	9.36%	9.14%	47,538,919	1.3%	1.4%	3.42%	3.21%		26.92%	24.33%	23.35%	25.26%	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	117,526,779	2.9%	2.8%	1.70%		116,221,189	2.9%	2.8%	4.39% 4.33 4.10% 4.10		9 2.8%	2.8%	4.40% 7.05%	4.22% 7.05%	106,819,146	2.8%	2.8%		12.33% 11.41%	95,029,632	2.6%	2.8%	2.47% 1.55%	2.29% 1.55%	27.36% 28.22%	26.53% 28.22%	25.07% 29.21%	24.18% 29.21%	27.28% 32.38%	N/A N/A
TOTAL INTERNATIONAL EQUITY	598,823,219	14.5%	13.8%	2.46%	2.42%	584.912.186	14.4%	13.8%	4.08% 4.04	% 561,705,83	3 14.3%	13.8%	3.91%	3.80%	541,468,388	14.2%	13.8%	10.49%	10.36%	490,464,732	13.7%	13.8%	4.49%	4.36%	27.91%	27.40%	27.22%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged	000,020,270	14.070	70.070	2.67%		001,012,100	141470	10.070	3.87% 3.87		74.070	70.070	4.03%	4.03%	041,400,000	7-11270	10.070	9.06%	9.06%	100,101,702	70.770	70.070	4.87%	4.87%			26.72%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY Core																														
JP Morgan	38,469,995	0.9%				40,739,347	1.0%		4.95% 4.89			0.8%	2.62%	2.44%	37,971,444	1.0%	0.8%		17.51%	32,259,972	0.9%	0.8%	7.94%	7.76%		42.41%	N/A	N/A	N/A	N/A
PanAgora	36,119,869	0.9%				34,272,202	0.8%		4.60% 4.56			0.8%	2.44% 1.58%	2.32%	31,983,302 32,413,870	0.8%	0.8%		17.38% 17.37%	27,216,721 27,587,476	0.8%	0.8%	5.08% 3.05%	4.96%	39.45%	38.87%	N/A	N/A	N/A	N/A
WestLB UBS	36,161,039 64,271,436	0.9% 1.6%	0.8% 1.5%			34,315,724 60.682,491	0.8% 1.5%		4.26% 4.22 3.19% 3.12			0.8%	1.58% 2.82%	1.47% 2.61%	32,413,870 57.192.571	0.9% 1.5%	0.8% 1.5%		17.37% 16.12%	27,587,476 49.154.014	0.8% 1.4%	0.8%	3.05% 4.88%	2.94% 4.67%		34.52% 36.12%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core	175,022,339	4.2%		5.40%	5.13%	170,009,764			4.11% 3.91	% 163,311,26		3.9%	2.45%	2.24%	159,561,187	4.2%		17.14%	16.75%	136,218,183	3.8%	3.9%	5.25%	5.09%	38.59%	37.04%	36.32%	35.59%	32.44%	18.61%
MSCI Emerging Markets				4.98%	4.98%				4.64% 4.64	%			2.35%	2.35%				17.64%	17.64%				5.01%	5.01%	38.88%	38.88%	35.91%	35.91%	22.39%	12.89%
Small Cap	44 042 000	4.007	0.007	7.0201	7.050	40 504 500	4.001	0.007	7.640/ 7.50	20 500 000	. 4001	0.00′	7.250	7.4001	20 DEE 422	4.001	0.09/	20.98%	20.740	20 464 466	0.00/	0.001	8.78%	8.53%	C4 430′	CO 770/	N 1/4	NI/A	N//	N/A
DFA MSCI Emerging Markets	41,943,980	1.0%	0.9%	7.93% 4.98%		42,584,893	1.0%	0.9%	7.64% 7.56 4.64% 4.64		3 1.0%	0.9%	7.35% 2.35%	7.10% 2.35%	36,855,136	1.0%	0.9%		20.71% 17.64%	30,464,480	0.8%	0.9%	8.78% 5.01%	8.53% 5.01%		38.88%	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	216.966.319	5.3%	4.8%		5.68%	212.594.657	5.2%	4.8%	4.80% 4.62		5 5.2%	4.8%	3.37%	3.15%	196,416,323	5.2%	4.8%	17.84%		166.682.663	4.6%	4.8%	5.88%	5.71%	43.13%		35.20%	34.40%	32.05%	18.40%
MSCI Emerging Markets				4.98%		,,			4.64% 4.64			,.	2.35%	2.35%	,,				17.64%	,,			5.01%	5.01%		38.88%	35.91%	35.91%	34.76%	21.54%
DOMESTIC FIVED INCOME																														
DOMESTIC FIXED INCOME Core Bond																														
Western Asset	85,597,695	2.1%	2.4%	-0.84%	-0.86%	84,352,473	2.1%	2.4%	0.64% 0.62	% 83,804,89	5 2.1%	2.3%	1.65%	1.60%	82,501,763	2.2%	2.5%	1.83%	1.78%	82,987,062	2.3%	2.4%	4.34%	4.29%	7.78%	7.59%	-0.95%	-1.15%	2.65%	5.96%
Lehman Aggregate				-0.76%	-0.76%				0.54% 0.54	%			1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.44%	6.44%	-0.81%	-0.81%	2.05%	4.97%
Index																														
Bank of ND Total Index	151,680,416 151,680,416			-0.84% -0.84%		151,979,976 151,979,976			0.58% 0.58 0.58% 0.58			1.2.70	1.39% 1.39%	1.38% 1.38%	149,042,086 149,042,086	3.9% 3.9%	4.2% 4.2%	0.89% 0.89%	0.88%	153,763,967 153,763,967	4.3% 4.3%		3.78% 3.78%	3.77%	5.89% 5.89%	5.83% 5.83%	-1.31% -0.63%	-1.37% -0.69%	1.53% 2.10%	5.24% 5.27%
Lehman Gov/Credit	131,000,410	3.1 /0	→.∠ /0			131,313,310	J.1 /0	7.2 /0	0.59% 0.59		3.0%	7.2 /0	1.47%	1.47%	173,042,000	3.370	7.2 /0	1.04%	1.04%	100,700,907	7.3 /0	7.2 /0	3.91%	3.71%	6.23%	6.23%	-1.52%	-1.52%	1.60%	5.13%
Convertibles														ĵ						İ										
TCW (3)	-	0.0%				-	0.0%	0.0%			0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	72,119,440	2.0%	2.4%	2.97%	2.85%	N/A	N/A	5.00%	4.54%	6.78%	1.15%
Calamos Total Convertibles	90,296,299 90,296,299	2.2% 2.2%				87,400,769	2.2%		3.11% 3.05 3.11% 3.05			2.3%	0.93%	0.76% 0.76%	75,738,549	2.0%	2.5% 2.5%	N/A 4.93%	N/A 4.81%	72,119,440	0.0%	0.0%	N/A 2.97%	N/A 2.85%	N/A 14.33%	N/A	N/A 5.00%	N/A 4.54%	N/A 6.78%	N/A 1.15%
Merrill Lynch All Convertibles (4)	90,296,299	2.2%	2.4%		2.26%	87,400,769	2.2%	2.4%	3.11% 3.05 2.35% 2.35		1 2.2%	2.3%	2.44%	2.44%	75,738,549	2.0%	2.5%	4.93% 5.01%	4.81% 5.01%	12,119,440	2.0%	2.4%	2.97%	2.85%			9.37%	9.37%	6.78% 8.01%	1.15% 4.94%
	L			£.£U/0	2.20/0				00/0 2.00	1			L. 1770	£. ₹₹/0				0.0170	0.01/0				2.13/0	L.13/0	.0.7070	. 0. , 0 /0	0.01/0	0.01 /0	5.0170	

The part of the pa																	Curr		Prior			5 Years										
Martine Martin Martine Martine Martine Martine Martine Martine Martine Martine					Returns	-Month				Return	s-Month				Returns-	Quarter				Returns-	Quarter				Returns-	Quarter					Ended 6/30/2006	Ended 5/30/2006
Michael Marker M		Market Value			Gross	Net	Market Value			Gross	Net	Market Value					Market Value			Gross	Net	Market Value			Gross	Net					Net	Net
**************************************		05 405 000	0.40/	0.40/	0.070/	0.000/	04 075 750	0.40/	0.40		0.000/	00 000 540	0.40/	0.00/	4 770/	4 740/	00 400 440	0.00/	0.50/	0.440/	0.070/	00 754 000	0.00/	0.40/	4.000/	4.500/	0.750/	0.050/	0.400/	0.700/	0.000/	
THE PART OF THE PA		85,425,060	2.1%	2.4%			84,675,759	2.1%	2.4%			83,896,543	2.1%	2.3%			82,468,113	2.2%	2.5%			82,754,608	2.3%	2.4%								
**************************************																												0.2270				
THE PART OF THE PA	Prudential	85,658,318	2.1%	2.4%	-0.65%	-0.67%	84,261,885	2.1%	2.4%	0.68%	0.66%	83,694,968	2.1%	2.3%	1.86%	1.81%	82,217,189	2.2%	2.5%	1.52%	1.47%	83,002,971	2.3%	2.4%	3.89%	3.84%	7.46%	7.27%	0.07%	-0.13%	N/A	
12 - March 1 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Lehman Aggregate				-0.76%	-0.76%				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.44%	6.44%	-0.81%	-0.81%	N/A	N/
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Timberland																															
TOTAL PROPERTY OF THE PROPERTY																																
Conference of Co	Total Timberland	100,111,000														20.0170	120,020,001						0.170	0.170	0.0270				10.0070	10.0070		
The Purple Purpl	NCREIF Timberland Index														6.46%	6.46%				6.46%	6.46%				0.85%	0.85%	19.17%	19.17%	19.69%	19.69%		
THE WITT LOSS OF THE WI	Infrastructure																													l		
Column C	JP Morgan	7,007,033	0.2%	0.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/
## STATE OF PARTIES AND PARTIE	TOTAL DOMESTIC FIXED INCOME	717,180,461	17.4%	18.9%			704,254,231	17.3%	18.9%			706,329,050	18.0%	18.9%			655,634,513	17.3%	18.9%			657,388,602	18.3%	19.0%								
Section 1. March 1. M	Lehman Aggregate				-0.76%	-0.76%				0.54%	0.54%	·			1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.44%	6.44%	-0.81%	-0.81%	2.05%	4.97%
Same Same Same Same Same Same Same Same	HIGH YIELD BONDS																															
Part		446 204 000	2.00/	2.00/	0.070/	0.000/	445 207 240	2.00/	2.00	4 620/	4.500/	442 460 640	0.00/	2.00/	0.000/	0.750/	140 400 646	2.00/	2.00/	4.000/	4.000/	105 175 104	2.00/	2.00/	4.000/	4.050/	40.400/	45 040/	E 00%	4.740/	NI/A	N
THE PATTERN NAME AND ASSESS AS A																									1.0070							
March Marc	Total Core																									3.84%		12.51%				
Second column Col	LB High Yield 2% Issuer Contstrained Index				0.69%	0.69%				1.30%	1.30%				2.80%	2.80%				4.11%	4.11%				3.76%	3.76%	13.27%	13.27%	4.38%	4.38%	N/A	N/
TRAIL PROPRIES AND CONTROL PRO	Mezzanine Debt																															
The properties of the control properties 1.00		,,					,,					,,					, , .					, ,										
## Section Market	TOTAL HIGH YIELD BONDS	231,333,521	5.6%	5.9%			230,852,980	5.7%	5.9%	,.		224,329,353	5.7%	5.9%			218,249,792	5.7%	5.9%			210,799,974	5.9%	5.9%						,	-1-17-	
Part	LB High Yield 2% Issuer Contstrained Index				0.69%	0.69%				1.30%	1.30%	'			2.80%	2.80%				4.11%	4.11%				3.76%	3.76%	13.27%	13.27%	4.38%	4.38%	8.48%	8.60%
## See General Conference 19,786,237 278 279 2	INTERNATIONAL FIXED INCOME																															
Total Part P	International Sovereign																															
Note Content		88,786,231	2.2%	2.5%			90,888,557	2.2%	2.5%			90,312,486	2.3%	2.5%			89,496,396	2.4%	2.5%			87,838,193	2.4%	2.5%								
March Marc					-2.5570	-2.5570				1.2070	1.2070				1.0370	1.0370				2.0370	2.0370				0.0370	0.0370	2.31 /0	2.31 /0	-0.1170	-0.1170	3.0170	3.507
2.000 2.000 2.000 1.00		93.051.406	2.3%	2.5%	-0.31%	-0.35%	93.351.629	2.3%	2.5%	1.44%	1.40%	92.118.996	2.3%	2.5%	1.01%	0.90%	91.281.477	2.4%	2.5%	2.95%	2.84%	90.028.533	2.5%	2.5%	2.04%	1.93%	7.31%	6.89%	4.33%	3.89%	8.39%	N/A
THE STATE 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		00,001,400	2.070	2.070			00,007,020	2.070	2.07			02,770,000	2.070	2.070			01,201,477	2.470	2.070			00,020,000	2.070	2.070								N/A
**************************************	TOTAL INTERNATIONAL FIXED INCOME	181,837,637	4.4%	5.1%	-1.30%	-1.33%	184,240,186	4.5%	5.1%	1.04%	1.01%	182,431,482	4.6%	5.1%	1.00%	0.91%	180,777,873	4.8%	5.1%	2.46%	2.37%	177,866,726	5.0%	5.1%	0.99%	0.89%	4.23%	3.87%	2.39%	2.01%	6.82%	10.91%
VESTOO 16.2793.328 0.00%	Citigroup Non-US Gov't Bond Index				-2.33%	-2.33%				1.25%	1.25%				1.09%	1.09%				2.09%	2.09%				0.89%	0.89%	2.97%	2.97%	0.00%	0.00%	5.05%	9.60%
19 Morgan Primers 5 Decomp P	REAL ESTATE	440.070.000			0.040/	0.000/	440.070.044			0.049/	0.000/	4.42.000.020			7.040/	7.540/	425.000.225			0.000/	0.4.40/	420 000 470			4 000/	4.550/	0.000/	0.220/	04 440/	22.040/	47 220/	40 200/
19 Modgrass Abstraction Property Find 33.1716.973 794 80 9 0.084 1.095 1.195																																12.52%
	J.P. Morgan Alternative Property Fund																															N/A
Value Valu		324,209,053	7.9%	6.9%			321,277,204	7.9%	6.9%			322,720,741	8.2%	6.9%			309,916,955	8.2%	6.9%			305,000,575	8.5%	6.9%								
Part	NCREIF Total Index				1.19%	1.19%				1.19%	1.19%	'			3.62%	3.62%				4.51%	4.51%				3.51%	3.51%	14.78%	14.78%	18.22%	18.22%	15.63%	12.19%
Simple 179,860 0.00% 0	ALTERNATIVE INVESTMENTS																													l		
Comp Partnerns Supplemental Su																						001,000										
Comp Partners V Group Partne							- ,																									
15,945,977 0.00%	Coral Partners V																															-24.069
Part	Coral Partners V - Supplemental																															
Filters and Partners in Fund 1999 Partners in Fund 124,01266 0.00% 0.00% 124,01266 0.00%																																
Principal Continues																																
Simon 2002 Patriership Fund 1,5590,473 0.00% 0.00% 1,529,473 0.00% 0.00% 1,529,473 18.61% 18.61% 18.61% 18.61% 1.749,705 5.00% 5.60%	Brinson 2000 Partnership Fund																															3.709
2,875,000 2,000 2,000 1,629,103 0,00% 0,00% 1,629,103 16,56% 16,56% 1,397,699 5,66% 5,66% 1,322,528 3,05% 3,05% 26,85% 26,85% 26,85% 3,0	Brinson 2001 Partnership Fund																															
2.075,337																																
A 500 Col A 500 Col	Brinson 1999 Non-US Partnership Fund																															
218mson 2002 Non-US Partnership Fund 5,193,029 0.00% 0.00% 7,174,860 0.00%	Brinson 2000 Non-US Partnership Fund	3,828,872			0.00%		3,828,872			0.00%	0.00%	3,828,872			12.99%	12.99%	3,388,447			0.83%	0.83%	3,360,649			26.11%		43.67%				21.65%	13.019
Strisson 2003 Nor-US Partnership Fund 5.431.171 0.00% 0.00% 6.094.913 0.00% 0.00% 6.094.913 0.00% 0.00% 6.094.913 0.00% 0.00% 6.095.913 0.00% 0.																														,		
Alfrison 2004 Nort-US Partnership Fund 1																11.0070										11.0070				00.1170	22.0070	
Alterson BVCF IV Adams Street Direct Co-investment Fund (adams Street Direct Co-investment Street Direct Co-investment Fund (adams Street Direct Co-investment Street Direct Co-investment Fund (adams Street Direct Co-investment Street Direct Direct Direct Direct Direct Direc	Brinson 2004 Non-US Partnership Fund																															
Matin Patterson Global Opportunities 14,585,621 0.00% 0.	Brinson BVCF IV	17,763,996			0.00%	0.00%	16,256,411			0.00%	0.00%	16,256,411			-19.22%	-19.22%	20,124,179			10.81%	10.81%	18,160,977			9.17%	9.17%	-2.28%	-2.28%	33.38%	31.35%	19.07%	0.419
Matin Patterson Global Opportunities II 36,104.270 0.00% 0.0	Adams Street Direct Co-investment Fund																											1407				
Total Persisted Fig. Fig	Matlin Patterson Global Opportunities Matlin Patterson Global Opportunities II																															
Hearthstone MSIII 147.298 0.00% 0.00% 1.47.298 0.00% 0.00% 0.00% 1.47.298 0.00% 0.00% 0.00% 1.47.298 0.00% 0.00% 0.00% 1.47.298 0.00% 0.00% 0.00% 1.48.15% 48.15% 48.15% 48.15% 1.48.078 0.00% 0.00% 1.51,325 0.00% 0.00% 1.43.78% 134	InvestAmerica	5,473,852			0.00%	0.00%	5,473,852			0.00%	0.00%	6,254,715			0.00%	0.00%	6,254,715			0.00%	0.00%	6,254,715			30.21%	30.21%	30.21%	30.21%	8.91%	0.00%	-9.20%	N/
Corsair III 899,878 0.00% 0.00% 1,375,351 0.00% 0.00% 1,351,830 N/A	Hearthstone MSII	147,298					147,298					525,622					488,078												-14.40%			-100.009
Diantum Resources 3,544,243 0.00%	Hearthstone MSIII	-,,															2,584,977					353,497										
Quantum Energy Partners Q08,519 Q.00% Q.00% R28,262 Q.00% Q.00% R28,262 Q.00% Q.00% R28,262 Q.00% Q.	Quantum Resources																3,163.448															
CASH EQUIVALENTS (Northern Trust STIF/STEP) (Nor	Quantum Energy Partners	908,519			0.00%	0.00%	828,262			0.00%	0.00%	828,262			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/a
Northern Trust STIF/STEP 30,511,449 0.7% 1.0% 0.48% 0.46% 0.46% 0.44% 0.	TOTAL ALTERNATIVE INVESTMENTS (6)	174,116,586	4.2%	4.8%	0.00%	0.00%	172,602,523	4.3%	4.8%	0.00%	0.00%	172,460,959	4.4%	4.8%	6.05%	6.05%	161,003,342	4.2%	4.8%	3.18%	3.18%	145,348,924	4.1%	4.8%	6.10%	6.10%	16.11%	16.11%	21.20%	14.57%	11.40%	-2.59%
0.00 0.00	CASH EQUIVALENTS	20.544.442	0.70	4.001	0.400′	0.4664	20.004.004	4.007	4.00	0.27**	0.250	20 706 504	0.001	4.001	4.2701	4 2224	45 500 000	0.464	4.001	4 2501	4 2001	40.004.600	0.691	4.001	4 2001	4.2404	F 0.48′	4.0504	4.5001	4.2424	2.6451	0.440
TOTAL PENSION TRUST 4,122,469,518 100.0% 100.0% 2.35% 2.31% 4,060,436,703 100.0% 100.0% 2.77% 2.70% 3,927,011,854 100.0% 100.0% 3.57% 3.46% 3,800,552,207 100.0% 100.0% 6.47% 6.35% 3,587,166,444 100.0% 100.0% 3.45% 3.34% 20.00% 19.47% 13.86% 13.18% 14.88% 7.75%		30,511,449	0.7%	1.0%			38,994,231	1.0%	1.0%			29,706,531	0.8%	1.0%			15,502,203	0.4%	1.0%			19,984,138	0.6%	1.0%								2.41% 2.25%
	•																															
	TOTAL PENSION TRUST POLICY TARGET BENCHMARK	4,122,469,518	100.0%	100.0%			4,060,436,703	100.0%	100.0%				100.0%	100.0%	3.57% 2.14%	3.46% 2.14%	3,800,552,207	100.0%	100.0%	6.47% 5.95%	6.35% 5.95%	3,587,166,444	100.0%	100.0%	3.45% 4.13%							7.75% 6.78%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.